

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

| | | |
|----------|---|-------------------------|
| Subject: | Credit Enhancement Program- Activity Status Report | Item Number: <u>11</u> |
| | | Attachment(s): <u>2</u> |

| | | |
|---------|-----------------------------|---------------------------------------|
| Action: | <u> </u> | Date of Meeting: <u>April 5, 2000</u> |
|---------|-----------------------------|---------------------------------------|

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| Information: | <u> X </u> | Presenters: <u>Mr. Rose</u> |
|--------------|------------------|-----------------------------|

EXECUTIVE SUMMARY

CalSTRS recently closed on a \$45.2 million transaction on behalf of Adelanto Public Utility Authority in San Bernardino County. CalSTRS provided a confirming letter of credit supporting a financial institution. This transaction closed in February 2000.

As previously reported, CalSTRS will be providing a \$10 million confirming letter of credit supporting a financial institution on behalf of the San Francisco Conservatory of Music in San Francisco. This transaction is now expected to close in March 2000.

CalSTRS will be providing an irrevocable letter-of-credit (direct risk) on behalf of the Los Angeles County Fair Association (Fairplex) for the issuance of a combination of taxable fixed and variable rate bonds. CalSTRS was selected to provide \$21 million (50%) of approximately \$42 million of taxable fixed and variable rate bonds. Another financial institution will share 50% of the risk.

CalSTRS currently supports the Fairplex by providing a \$17.6 million direct pay letter-of-credit (indirect risk) backing a financial institution. The Fairplex will restructure the existing debt and arrange \$5 million of new money financing for capital projects by the issuance of the bonds. The \$5 million in capital improvement funds are expected to be used for (1) the construction of an 88,000 square foot trade and convention center, (2) facility and grounds renovation and for the purchase of equipment, and (3) early redemption of bonds. The projected costs of the 88,000 square foot trade and convention center are approximately \$12 million with Fairplex's share provided by 2000 bond proceeds and the remainder from a federal grant. This transaction is expected to close in April 2000.

CalSTRS currently has several transactions in the pipeline, which may or may not materialize. As these transactions become imminent, they will be reported to the CalSTRS Investment Committee.

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

Attachment 1

Item #11

| Transactions | Type | Closing Date | End of Commitment | STRS Commitment | Interest | Total Commitment | Fiscal 1999 - 00 Fee Income | Fee Income To Date |
|-------------------------------------|-----------|--------------|-------------------|----------------------|--------------------|----------------------|-----------------------------|--------------------|
| DIRECT RISK | | | | | | | | |
| Port of Long Beach | Liquidity | Jun-94 | Sep-00 | \$75,000,000 | \$0 | \$75,000,000 | \$78,895 | \$329,867 |
| San Diego Unified Port District (2) | Credit | Oct-97 | Oct-02 | \$35,000,000 | \$1,365,243 | \$36,365,243 | \$17,550 | \$55,882 |
| San Diego Unified Port District (2) | Credit | Oct-97 | Oct-02 | \$15,000,000 | \$585,104 | \$15,585,104 | \$25,969 | \$60,452 |
| Pasadena Parking Authority | Credit | Jan-98 | Jan-03 | \$9,000,000 | \$693,750 | \$9,693,750 | \$22,738 | \$58,673 |
| Pasadena Rosebowl (22) | Credit | Jun-98 | Jun-01 | \$15,600,000 | \$276,956 | \$15,876,956 | \$36,427 | \$69,428 |
| Kern High School 1995A | Credit | Jul-99 | May-01 | \$6,169,343 | \$0 | \$6,169,343 | \$12,630 | \$12,630 |
| Kern High School 1995B | Credit | Jul-99 | May-01 | \$4,716,233 | \$0 | \$4,716,233 | \$9,655 | \$9,655 |
| Kern High School 1999 | Credit | Jul-99 | Jul-02 | \$7,500,000 | \$147,945 | \$7,647,945 | \$25,830 | \$25,830 |
| CHFA 1999 Series P & Q | Credit | Dec-99 | Dec-02 | \$12,905,000 | \$800,110 | \$13,705,110 | \$0 | \$0 |
| SUBTOTAL | | | | \$180,890,576 | \$3,869,108 | \$184,759,683 | \$229,694 | \$622,418 |
| DIRECT RISK - SECURED | | | | | | | | |
| Buck Research on Aging | Credit | Dec-96 | Dec-03 | \$27,500,000 | \$397,808 | \$27,897,808 | \$138,017 | \$599,158 |
| BOND INSURED | | | | | | | | |
| Adventist West | Credit | Feb-98 | Feb-05 | \$114,500,000 | \$1,693,973 | \$116,193,973 | \$87,157 | \$272,655 |
| CHFA 1998 Series P | Credit | Apr-99 | Jul-01 | \$9,125,000 | \$707,188 | \$9,832,188 | \$11,068 | \$11,068 |
| CHFA 1998 Series T | Credit | Apr-99 | Jul-01 | \$5,000,000 | \$387,500 | \$5,387,500 | \$4,575 | \$4,575 |
| CHFA 1998 Series M | Credit | Apr-99 | Jul-01 | \$24,796,250 | \$1,921,709 | \$26,717,959 | \$21,469 | \$21,469 |
| CHFA 1999 Series O | Credit | Dec-99 | Dec-02 | \$21,250,000 | \$1,646,875 | \$22,896,875 | \$0 | \$0 |
| CHFA 2000 Series C | Credit | Jan-00 | Jan-03 | \$10,625,000 | \$658,750 | \$11,283,750 | \$0 | \$0 |
| CHFA 2000 Series D | Credit | Jan-00 | Jan-03 | \$21,250,000 | \$1,646,875 | \$22,896,875 | \$0 | \$0 |
| SUBTOTAL | | | | \$206,546,250 | \$8,662,870 | \$215,209,120 | \$124,268 | \$309,766 |
| DIRECT PAY LETTERS OF CREDIT | | | | | | | | |
| LA Fairplex | Credit | Jul-97 | Jul-02 | \$17,680,000 | \$689,643 | \$18,369,643 | \$0 | \$240,873 |
| Master-Halco Series 1986-II | Credit | Nov-98 | Nov-02 | \$1,900,000 | \$39,978 | \$1,939,978 | \$3,414 | \$4,414 |
| APM, Inc. Series 1994A | Credit | Aug-99 | Jul-02 | \$750,000 | \$16,767 | \$766,767 | \$1,881 | \$1,881 |
| Altamont/Packaging Series 1994A | Credit | Aug-99 | Jul-02 | \$2,675,000 | \$59,803 | \$2,734,803 | \$2,827 | \$2,827 |
| DV Packaging/La Barbera | Credit | Sep-99 | Aug-02 | \$1,450,000 | \$32,416 | \$1,482,416 | \$2,405 | \$2,405 |
| Wilson Entities | Credit | Sep-99 | Aug-02 | \$2,505,000 | \$56,002 | \$2,561,002 | \$3,041 | \$3,041 |
| CSCDA - IDB's | | | | | | | | |
| Series 1994B | | | | | | | | |
| Propak of California | Credit | Nov-94 | Nov-02 | \$2,475,000 | \$55,332 | \$2,530,332 | \$7,000 | \$56,946 |
| J. Michelle/Edie Lee | Credit | Nov-94 | Nov-02 | \$1,580,000 | \$35,323 | \$1,615,323 | \$6,032 | \$58,000 |
| Pasco Scientific | Credit | Dec-94 | Dec-02 | \$2,105,000 | \$47,060 | \$2,152,060 | \$6,813 | \$57,675 |
| American River Packaging | Credit | Dec-94 | Dec-02 | \$1,700,000 | \$38,005 | \$1,738,005 | \$5,255 | \$37,915 |
| Lance Camper Manuf. | Credit | Dec-94 | Dec-02 | \$2,920,000 | \$65,280 | \$2,985,280 | \$7,928 | \$70,577 |

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

Attachment 1

Item #11

| Transactions | Type | Closing Date | End of Commitment | STRS Commitment | Interest | Total Commitment | Fiscal 1999 - 00 Fee Income | Fee Income To Date |
|-------------------------------------|--------|--------------|-------------------|-----------------|-----------|------------------|-----------------------------|--------------------|
| CSCDA - IDB's | | | | | | | | |
| Series 1989-90 | | | | | | | | |
| Intermountain Trading | Credit | Feb-95 | Feb-03 | \$250,000 | \$5,589 | \$255,589 | \$890 | \$9,621 |
| Andercraft Products | Credit | Feb-95 | Feb-03 | \$700,000 | \$15,649 | \$715,649 | \$2,790 | \$30,109 |
| Sunclipse. Inc. (Alhambra) | Credit | Feb-95 | Feb-03 | \$3,200,000 | \$71,540 | \$3,271,540 | \$6,212 | \$56,188 |
| Sunclipse, Inc. (Union City) | Credit | Feb-95 | Feb-03 | \$2,135,000 | \$47,730 | \$2,182,730 | \$6,376 | \$43,136 |
| Busseto Foods, Inc. (Rapelli of CA) | Credit | Mar-95 | Mar-03 | \$2,500,000 | \$55,890 | \$2,555,890 | \$7,373 | \$46,772 |
| American Zettler | Credit | Mar-95 | Mar-03 | \$1,975,000 | \$44,153 | \$2,019,153 | \$5,691 | \$36,154 |
| Aqua Serv Engineering | Credit | Mar-95 | Mar-03 | \$1,300,000 | \$29,063 | \$1,329,063 | \$7,130 | \$47,090 |
| Contech Engineering Prod. | Credit | Mar-95 | Mar-03 | \$1,200,000 | \$26,827 | \$1,226,827 | \$3,748 | \$24,857 |
| Evapco, Inc. | Credit | Mar-95 | Mar-03 | \$450,000 | \$10,060 | \$460,060 | \$1,653 | \$10,483 |
| Florestone Products Co. | Credit | Mar-95 | Mar-03 | \$1,345,000 | \$30,069 | \$1,375,069 | \$4,154 | \$28,487 |
| Grundfos Pumps Company | Credit | Mar-95 | Mar-03 | \$6,000,000 | \$134,137 | \$6,134,137 | \$16,646 | \$94,820 |
| McCain Citrus | Credit | Mar-95 | Mar-03 | \$3,000,000 | \$67,068 | \$3,067,068 | \$7,274 | \$41,957 |
| Mc Elroy Metal Mills, Inc. | Credit | Mar-95 | Mar-03 | \$220,000 | \$4,918 | \$224,918 | \$1,130 | \$13,160 |
| NRI, Inc. | Credit | Mar-95 | Mar-03 | \$1,425,000 | \$31,858 | \$1,456,858 | \$4,339 | \$26,685 |
| W & H Voortman, Inc. | Credit | Mar-95 | Mar-03 | \$2,400,000 | \$53,655 | \$2,453,655 | \$7,992 | \$36,467 |
| | | | | | | | | |
| Allwire, Inc. | Credit | Mar-95 | Mar-03 | \$270,000 | \$6,036 | \$276,036 | \$1,693 | \$11,686 |
| Fairway Molds, Inc. | Credit | Mar-95 | Mar-03 | \$540,000 | \$12,072 | \$552,072 | \$3,618 | \$26,737 |
| S & P Investments | Credit | Mar-95 | Mar-03 | \$1,080,000 | \$24,145 | \$1,104,145 | \$4,008 | \$25,969 |
| | | | | | | | | |
| Northwest Pipe & Casing | Credit | Apr-95 | Apr-02 | \$2,750,000 | \$61,479 | \$2,811,479 | \$9,168 | \$61,179 |
| Zieman Manufacturing | Credit | Apr-95 | Apr-02 | \$385,000 | \$8,607 | \$393,607 | \$2,128 | \$13,404 |
| CSCDA - IDB's | | | | | | | | |
| Series 1995A | | | | | | | | |
| Carvin Corporation | Credit | Jun-95 | Aug-02 | \$2,040,000 | \$45,607 | \$2,085,607 | \$6,575 | \$48,924 |
| Kennerley-Spratling | Credit | Jun-95 | Aug-02 | \$2,470,000 | \$55,220 | \$2,525,220 | \$7,842 | \$58,765 |
| Vantage Properties | Credit | Jun-95 | Aug-02 | \$1,470,000 | \$32,864 | \$1,502,864 | \$3,389 | \$32,620 |
| Staub Metals, Inc. | Credit | Aug-95 | Aug-02 | \$765,000 | \$17,102 | \$782,102 | \$3,304 | \$27,827 |
| | | | | | | | | |
| Walker Spring and Stamping Corp | Credit | Sep-95 | Sep-02 | \$3,160,000 | \$70,645 | \$3,230,645 | \$9,616 | \$60,505 |
| South Bay Circuits, Inc. | Credit | Sep-95 | Sep-02 | \$1,650,000 | \$36,888 | \$1,686,888 | \$5,428 | \$34,243 |
| W & H Voortman, Inc. | Credit | Sep-95 | Sep-02 | \$960,000 | \$21,462 | \$981,462 | \$3,405 | \$20,129 |
| | | | | | | | | |
| Red Line Oil Co. | Credit | Nov-95 | Nov-02 | \$1,000,000 | \$22,356 | \$1,022,356 | \$2,622 | \$20,998 |
| Johansen Dielectics | Credit | Nov-95 | Nov-02 | \$1,600,000 | \$35,770 | \$1,635,770 | \$4,193 | \$41,550 |
| Peet's Coffee | Credit | Dec-95 | Dec-02 | \$2,180,000 | \$48,736 | \$2,228,736 | \$5,366 | \$48,366 |
| Safariland | Credit | Sep-96 | Sep-02 | \$3,500,000 | \$72,493 | \$3,572,493 | \$0 | \$22,528 |
| Control Air Conditioning | Credit | Jun-97 | Jun-02 | \$4,300,000 | \$77,753 | \$4,377,753 | \$9,562 | \$60,287 |

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

Attachment 1

Item #11

| Transactions | Type | Closing Date | End of Commitment | STRS Commitment | Interest | Total Commitment | Fiscal 1999 - 00 Fee Income | Fee Income To Date |
|--|--------|-----------------|----------------------|----------------------|--------------------|----------------------|--------------------------------|-----------------------|
| CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc. | Credit | Dec-96 | Dec-02 | \$990,000 | \$22,133 | \$1,012,133 | \$4,243 | \$19,107 |
| CSCDA - IDB Series 1996M Fibrebond West, Inc. | Credit | Dec-96 | Dec-02 | \$4,875,000 | \$108,986 | \$4,983,986 | \$15,688 | \$91,766 |
| SUBTOTAL | | | | \$101,825,000 | \$2,544,172 | \$104,369,172 | \$618,394 | \$1,809,134 |

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PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

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Item #11

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|---|----------|--------------|-------------------|-----------------|-------------|------------------|-----------------------------|--------------------|
| CONFIRMING LETTERS OF CREDIT | | | | | | | | |
| Confirmation #1 Suncreek Apts. | Credit-H | Apr-96 | Apr-02 | \$6,800,000 | \$78,247 | \$6,878,247 | \$26,271 | \$154,471 |
| Confirmation #3 Monrovia Redevelopment Agency | Credit-H | Jan-98 | Jan-03 | \$8,600,000 | \$229,727 | \$8,829,727 | \$13,065 | \$50,452 |
| Confirmation #6 Western Saw | Credit | Jun-98 | Jun-03 | \$3,600,000 | \$53,260 | \$3,653,260 | \$5,581 | \$16,622 |
| Confirmation #7 St. Vincent de Paul | Credit-H | May-99 | May-02 | \$7,485,000 | \$110,737 | \$7,595,737 | \$0 | \$15,603 |
| Confirmation #8 Delta Tau Data Systems | Credit | Aug-98 | Aug-02 | \$5,800,000 | \$85,808 | \$5,885,808 | \$17,984 | \$38,746 |
| Confirmation #9 Dix Metals | Credit | Sep-98 | Sep-02 | \$5,560,000 | \$82,258 | \$5,642,258 | \$17,153 | \$31,384 |
| Confirmations #10 & #11 City of Fillmore | Credit | Sep-98 | Sep-02 | \$13,110,000 | \$249,988 | \$13,359,988 | \$27,165 | \$54,256 |
| Confirmation #12 Accurate Engineering | Credit | Oct-98 | Oct-02 | \$5,000,000 | \$73,973 | \$5,073,973 | \$5,140 | \$17,487 |
| Confirmation #13 The Terraces/Park Marino | Credit-H | Oct-98 | Oct-02 | \$8,000,000 | \$131,507 | \$8,131,507 | \$0 | \$26,111 |
| Confirmation #14 Santa Paula (Water Supply) | Credit | Nov-98 | Nov-02 | \$24,500,000 | \$467,178 | \$24,967,178 | \$0 | \$12,067 |
| Confirmation #15 Mission Viejo | Credit | May-99 | May-06 | \$31,100,000 | \$2,177,853 | \$33,277,853 | \$42,060 | \$66,325 |
| Confirmation #16 City of Fillmore | Credit | Mar-99 | Jun-02 | \$7,345,000 | \$137,643 | \$7,482,643 | \$18,374 | \$18,374 |
| Confirmation #17 City of Ontario | Credit-H | Mar-99 | Mar-03 | \$8,190,000 | \$150,786 | \$8,340,786 | \$16,682 | \$25,525 |
| Confirmation #18 City of Ontario | Credit-H | Mar-99 | Mar-03 | \$6,605,000 | \$119,433 | \$6,724,433 | \$6,724 | \$13,515 |
| Confirmation #19 Watt Four | Credit | May-99 | May-02 | \$2,750,000 | \$46,109 | \$2,796,109 | \$5,934 | \$5,934 |
| Confirmation #20 Evergreen | Credit | Jun-99 | Jun-02 | \$2,525,000 | \$37,357 | \$2,562,357 | \$4,893 | \$8,736 |
| Confirmation #21 Fontana Redevelopment | Credit | Jun-99 | Jun-02 | \$3,114,361 | \$0 | \$3,114,361 | \$6,315 | \$6,315 |

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

Attachment 1
Item #11

| Transactions | Type | Closing Date | End of Commitment | STRS Commitment | Interest | Total Commitment | Fiscal 1999 - 00 Fee Income | Fee Income To Date |
|---|--------|--------------|-------------------|----------------------|--------------------|----------------------|-----------------------------|--------------------|
| Confirmation #22 New United Motor (NUMMI) | Credit | Jun-99 | May-00 | \$11,015,000 | \$130,369 | \$11,145,369 | \$20,696 | \$20,696 |
| Confirmation #23 Inland | Credit | Jun-99 | Jun-02 | \$44,485,000 | \$2,925,042 | \$47,410,042 | \$71,905 | \$71,905 |
| Confirmation #24 Van R Dental | Credit | Jul-99 | Jul-02 | \$1,645,000 | \$21,093 | \$1,666,093 | \$4,202 | \$4,202 |
| Confirmation #25 Fulton Properties | Credit | Jul-99 | Jul-02 | \$3,485,000 | \$58,434 | \$3,543,434 | \$4,397 | \$4,397 |
| Confirmation #26 Alameda Point | Credit | Sep-99 | Sep-02 | \$10,000,000 | \$391,233 | \$10,391,233 | \$21,129 | \$21,129 |
| Confirmation #27 Apple Valley | Credit | Sep-99 | Sep-02 | \$5,325,000 | \$208,332 | \$5,533,332 | \$12,421 | \$12,421 |
| Confirmation #28 Primero Grove | Credit | Dec-99 | Dec-02 | \$11,715,000 | \$112,336.00 | \$11,827,336 | \$3,696 | \$3,696 |
| Confirmation #29 Starter/Alternator | Credit | Sep-99 | Sep-02 | \$5,000,000 | \$73,973 | \$5,073,973 | \$10,571 | \$10,571 |
| Confirmation #30 Adelanto PUA, Series A | Credit | Feb-00 | Feb-05 | \$9,385,000 | \$235,498.33 | \$9,620,498 | \$4,971 | \$4,971 |
| Adelanto PUA, Series B, C | Credit | Feb-00 | Feb-05 | \$34,940,000 | \$620,304.66 | \$35,560,305 | \$18,373 | \$18,373 |
| SUBTOTAL | | | | \$287,079,361 | \$9,008,477 | \$296,087,838 | \$385,703 | \$710,942 |

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

Attachment 1

Item #11

| Transactions | Type | Closing Date | End of Commitment | STRS Commitment | Interest | Total Commitment | Fiscal 1999 - 00 Fee Income | Fee Income To Date |
|--|----------|-------------------------|-------------------|-----------------|--------------|------------------|-----------------------------|--------------------|
| REDEEMED TRANSACTIONS | | | | | | | | |
| Bridge - Richmond Townhomes | Expired. | Redeemed as of Feb-97. | | \$0 | \$0 | \$0 | \$0 | \$15,096 |
| USA Waste Industries | Expired. | Redeemed as of Sep-99. | | \$0 | \$0 | \$0 | \$31,191 | \$289,050 |
| Sanifill, Inc. | Expired. | Redeemed as of Jan-98. | | \$0 | \$0 | \$0 | \$0 | \$87,618 |
| Pt. Loma College | Expired. | Redeemed as of Nov-98. | | \$0 | \$0 | \$0 | \$0 | \$360,334 |
| City of Visalia (California) | Expired. | Redeemed as of Nov 99. | | \$0 | \$0 | \$0 | \$5,490 | \$60,094 |
| TransAmerica Series 1986-V | Expired. | Redeemed as of Jul-99. | | \$0 | \$0 | \$0 | \$1,000 | \$1,000 |
| AHNNN, Inc. | Expired. | Redeemed as of Sept-97. | | \$0 | \$0 | \$0 | \$0 | \$9,416 |
| Zarn, Inc. | Expired. | Redeemed as of Jul-99. | | \$0 | \$0 | \$0 | \$858 | \$23,635 |
| Marcel & Marge Schurman | Expired. | Redeemed as of Jun-99. | | \$0 | \$0 | \$0 | \$1,786 | \$31,689 |
| Charles & Loralie Harris | Expired. | Redeemed as of Oct-99. | | \$0 | \$0 | \$0 | \$4,988 | \$44,825 |
| Aerostar Partners, Inc. | Expired. | Redeemed as of Oct-99. | | \$0 | \$0 | \$0 | \$9,667 | \$72,935 |
| Image Laboratories, Inc. | Expired. | Redeemed as of Dec-96. | | \$0 | \$0 | \$0 | \$0 | \$26,854 |
| Reliance Upholstery | Expired. | Redeemed as of Oct-98. | | \$0 | \$0 | \$0 | \$0 | \$9,261 |
| Leegin Creative Leather Prod. | Expired. | Redeemed as of Dec-97. | | \$0 | \$0 | \$0 | \$0 | \$19,469 |
| BNG Properties, LLC | Expired. | Redeemed as of Aug-96. | | \$0 | \$0 | \$0 | \$0 | \$12,253 |
| Leegin Creative Leather Prod. | Expired. | Redeemed as of Dec-97. | | \$0 | \$0 | \$0 | \$0 | \$19,469 |
| Encore Video, Inc. | Expired. | Redeemed as of Oct-98. | | \$0 | \$0 | \$0 | \$0 | \$11,691 |
| Confirmation #2 CMIG LLC | Expired. | Redeemed as of Aug-98. | | \$0 | \$0 | \$0 | \$0 | \$5,514 |
| Confirmation #4 & #5 First Class Foods / Alliance | Expired. | Redeemed as of Aug-99. | | \$0 | \$0 | \$0 | \$0 | \$5,708 |
| EuroDesign Cabinets, Inc. | Expired. | Redeemed as of Jan-2000 | | \$0 | \$0 | \$0 | \$3,000 | \$19,810 |
| Instrument Specialities Co. | Expired. | Redeemed as of Feb-200 | | \$0 | \$0 | \$0 | \$1,493 | \$14,513 |
| SUBTOTAL | | | | \$0 | \$0 | \$0 | \$54,980 | \$710,942 |
| TOTAL: | | | | \$803,841,187 | \$24,482,435 | \$828,323,622 | \$1,551,055 | \$4,762,359 |

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF FEBRUARY 29, 2000

| Deal | Commitment | Interest | Total | Portfolio Percentage |
|--|----------------------|---------------------|----------------------|----------------------|
| PARTNER INSTITUTION | | | | |
| Port of Long Beach | | | | |
| Canadian Imperial Bank of Commerce (CIBC) | \$75,000,000 | \$0 | \$75,000,000 | 9.33% |
| Buck Research Center on Aging | | | | |
| (CIBC) | \$27,500,000 | \$397,808 | \$27,897,808 | 3.42% |
| San Diego Unified Port District | | | | |
| (CIBC) | \$35,000,000 | \$1,365,243 | \$36,365,243 | 4.35% |
| San Diego Unified Port District | | | | |
| (CIBC) | \$15,000,000 | \$585,104 | \$15,585,104 | 1.87% |
| Pasadena Parking Authority | | | | |
| (CIBC) | \$9,000,000 | \$693,750 | \$9,693,750 | 1.12% |
| Pasadena Rose Bowl | | | | |
| (CIBC) | \$15,600,000 | \$276,956 | \$15,876,956 | 1.94% |
| Kern High School 1995A | | | | |
| (CIBC) | \$6,169,343 | \$0 | \$6,169,343 | 0.77% |
| Kern High School 1995B | | | | |
| (CIBC) | \$4,716,233 | \$0 | \$4,716,233 | 0.59% |
| Kern High School 1999 | | | | |
| (CIBC) | \$7,500,000 | \$147,945 | \$7,647,945 | 0.93% |
| CHFA 1999 Series P & Q | | | | |
| Commerzbank Aktiengesellschaft | \$12,905,000 | \$800,110 | \$13,705,110 | 1.61% |
| TOTAL - PARTNER INSTITUTION | \$208,390,576 | \$4,266,916 | \$212,657,491 | 25.92% |
| DIRECT FINANCIAL INSTITUTION EXPOSURE | | | | |
| Union Bank of California, N.A. | \$226,154,361 | \$8,253,893 | \$234,408,254 | 28.13% |
| MBIA | \$139,296,250 | \$3,615,682 | \$142,911,932 | 17.33% |
| Sanwa Bank of California | \$25,070,000 | \$437,335 | \$25,507,335 | 3.12% |
| Tokai Bank, Limited | \$17,680,000 | \$689,643 | \$18,369,643 | 2.20% |
| AMBAC | \$26,250,000 | \$2,034,375 | \$28,284,375 | 3.27% |
| City National Bank | \$14,445,000 | \$225,586 | \$14,670,586 | 1.80% |
| Bank of America | \$16,300,000 | \$364,405 | \$16,664,405 | 2.03% |
| Bank of Tokyo-Mitsubishi, Ltd. | \$11,015,000 | \$130,369 | \$11,145,369 | 1.37% |
| Wells Fargo Bank | \$10,220,000 | \$225,981 | \$10,445,981 | 1.27% |
| FSA | \$41,000,000 | \$3,012,813 | \$44,012,813 | 5.10% |
| General Bank | \$8,600,000 | \$229,727 | \$8,829,727 | 1.07% |
| US Bank of California | \$6,800,000 | \$78,247 | \$6,878,247 | 0.85% |
| Bank of Nova Scotia | \$6,360,000 | \$142,185 | \$6,502,185 | 0.79% |
| Hibernia National Bank | \$4,875,000 | \$108,986 | \$4,983,986 | 0.61% |
| Comerica Bank - California | \$3,830,000 | \$85,624 | \$3,915,624 | 0.48% |
| Imperial Bank of California | \$3,500,000 | \$72,493 | \$3,572,493 | 0.44% |
| Pacific Century Bank, N.A. | \$8,600,000 | \$127,233 | \$8,727,233 | 1.07% |
| Santa Barbara Bank & Trust | \$3,485,000 | \$58,434 | \$3,543,434 | 0.43% |
| Coast Commercial Bank | \$2,505,000 | \$56,002 | \$2,561,002 | 0.31% |
| First National Bank | \$2,525,000 | \$37,357 | \$2,562,357 | 0.31% |
| Istituto Bancario San Paolo Di Torino | \$2,500,000 | \$55,890 | \$2,555,890 | 0.31% |
| Mellon Bank | \$1,200,000 | \$26,827 | \$1,226,827 | 0.15% |
| Fleet Bank | \$765,000 | \$17,102 | \$782,102 | 0.10% |
| 1st Business Bank | \$540,000 | \$12,072 | \$552,072 | 0.07% |
| National Bank of Canada | \$220,000 | \$4,918 | \$224,918 | 0.03% |
| Tokai Bank of California | \$11,715,000 | \$112,336 | \$11,827,336 | 1.46% |
| TOTAL - FINANCIAL INSTITUTION | \$595,450,611 | ##### | \$615,666,131 | 74.08% |
| TOTAL EXPOSURE | \$803,841,187 | \$24,482,436 | \$828,323,622 | 100.00% |